

DUN'S REVIEW



COMMERCIAL AND BANKING FAILURES FROM OFFICIAL RECORDS
COMMODITY PRICE INDEX ~ BANK CLEARINGS REPORTS

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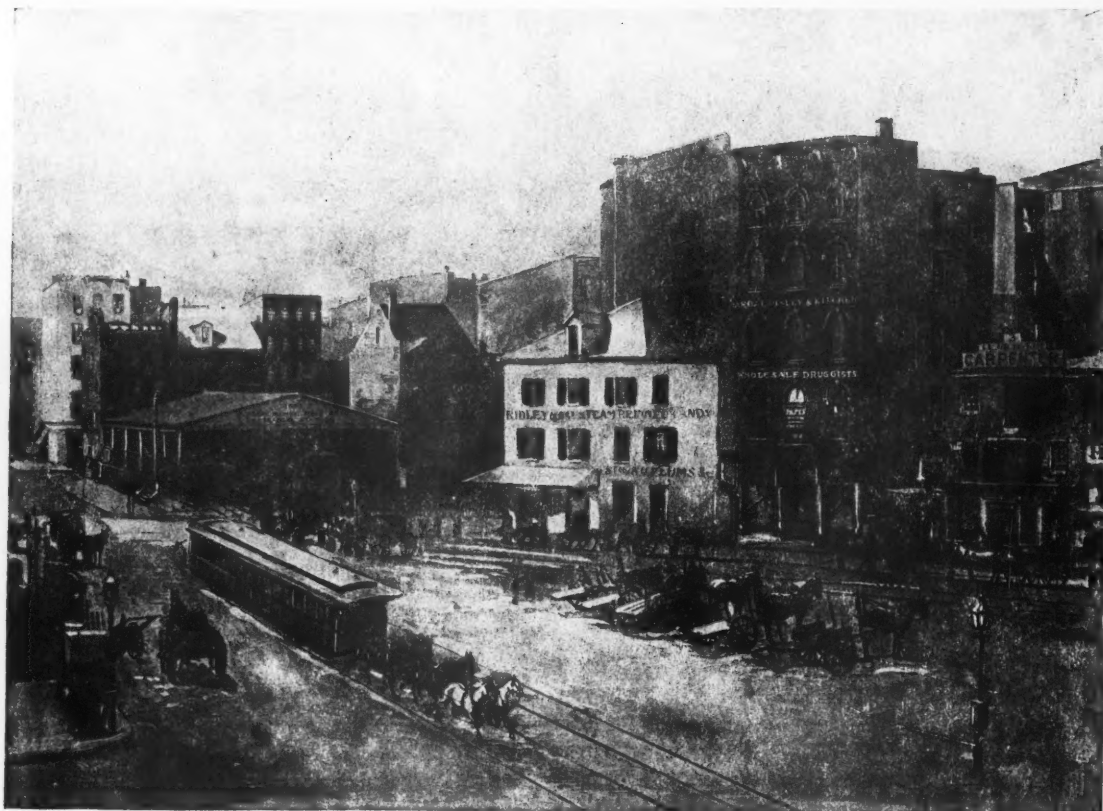


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Published by
R.G. DUN & CO.

The oldest and largest Mercantile Agency in the World

Established 1841



When the "Hudson River Railroad" ran downtown

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This print shows the intersection of Chambers Street and West Broadway in New York City when the "Hudson River Railroad," ran downtown. A few blocks east, where the Municipal Building now stands, the "New York and Harlem Railroad" had its "City Hall" Station while some few blocks to the north at Broadway and Canal Street the "New Haven" had its terminus.

These landmarks have long since disappeared, and the several roads are now a part of the great New York Central system.

We are profoundly impressed when we reflect upon the tremendous strides made by the railroads in recent years both in point of service

and equipment. Flyers such as the Century, Congressional Limited, Flying Yankee, Olympian, The Chief, International Limited and others immediately suggest speed, safety and accommodations of surpassing excellence whenever brought to mind.

The R. G. DUN System, which was operating all during these progressive years, is today an outstanding institution, gauged in scope of service and in excellence of operating methods. This organization through exhaustive research work is constantly seeking added opportunities to promote and protect the credit structure of the business community.

R. G. DUN & CO.

THE MERCANTILE AGENCY

*The Oldest and Largest Mercantile Agency
in the World*

290 Broadway

New York City

ESTABLISHED 1841

DUN'S REVIEW

PUBLISHED WEEKLY BY

R. G. DUN & CO., 290 BROADWAY, NEW YORK

THE OLDEST AND LARGEST MERCANTILE AGENCY IN THE WORLD

ESTABLISHED 1841

Editorial Offices . 290 BROADWAY, NEW YORK

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MARCH 12, 1932

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TRADE REVIEW OF WEEK

Developments of a tangible nature have given a distinctly more cheerful tinge to the general business situation. Already confidence is spreading, there has been a lifting of pressure by banks in the sales of their investment assets, and a decline in currency in circulation. Hoarding, which threatened to become a bogey, is fast fading into the background. It is becoming increasingly evident that the major portion of the evils feared for the Winter did not appear; most merchants, doubtless, were suffering more from an oversupply of fears than from an undersupply of income.

Although the real Winter flare-back, with the accompanying snow in many States, checked distribution in outlying districts, it gave an unexpected spurt to the movement of heavy merchandise. Many retailers were enabled to clear stocks which they had expected to carry over into next season. Sales of heavy footwear almost out-

balanced the demand for Easter numbers, and the increased sales of rubbers and galoshes were a salvation to many dealers. In some centers, the near-zero weather checked abruptly what had promised

to be an excellent expansion of Spring retail trade.

Retailers are beginning to obtain a somewhat better idea of consumer requirements for women's Spring apparel, and as the improvement progresses, buyers have extended their wholesale commitments. Prospects for considerable pre-Easter activity during the weeks directly ahead have brightened the outlook. Many stores are buying more suits than they did a year ago. Orders for accessories, such as handbags, par-

ticularly the patent leather types in various colors, are growing steadily. More cheerfulness is apparent in almost all industrial lines. Steel production is holding the February level. Hosiery trade is good, and the shoe industry is expanding in New England.

DUN'S INDUSTRIAL INDICES

FACTORS REPORTED WEEKLY:

DUN REPORTS	1932	1931	P.C.
Bank Clearings.....	\$5,281,800,000	\$5,301,898,000	-36.3
Commodity Price Advances...	24	35	....
Commodity Price Declines...	18	18	....
Insolvencies (number).....	685	565	+21.2

INDUSTRIAL ACTIVITY

†Crude Oil Output (barrels)...	2,140,850	2,156,700	-0.7
Electric Power Output (kwh)...	*1,519,679	*1,664,125	-8.7
Freight Car Loadings.....	535,498	681,321	-21.4

FACTORS REPORTED MONTHLY:

AGRICULTURE

‡Cotton Consumption (bales)...	435,337	450,117	-3.3
Cotton Exports (bales).....	919,338	532,821	+72.5

DUN REPORTS

Price Index Number.....	\$139,533	\$153,546	-9.1
Insolvencies (number).....	2,732	2,563	+6.6
Insolvencies (liabilities).....	\$84,900,106	\$59,007,612	+42.4

FOREIGN TRADE

Merchandise Exports.....	150,000,000	249,598,000	-39.9
Merchandise Imports.....	136,000,000	183,148,000	-25.7

INDUSTRIAL ACTIVITY

Pig Iron Output (tons).....	964,280	1,706,621	-43.5
Steel Output (tons).....	1,459,547	2,502,366	-41.7
Unfilled Steel Tonnage.....	2,545,629	3,965,194	-35.8
Building Permits.....	\$26,312,746	\$53,435,394	-50.8

†Daily average production. ‡Domestic consumption. * (000) omitted.

CONTINUED GAIN IN FAILURES

Insolvencies in the United States have increased again and are more numerous this week than in either of the two preceding weeks. The records of R. G. Dun & Co. show 685 business defaults, against 659 last week, 637 the preceding week, and 565 a year ago. The increase over last week is in the East, the West and for the Pacific Coast States, while for the South there is a slight reduction. For all geographical divisions, failures were more numerous this week than they were a year ago. The change for the Pacific Coast States was trifling, but for the other three sections, it was quite large.

Of this week's failures in the United States, 440 had liabilities of \$5,000 or more in each instance, against 439 last week, 445 in the preceding week and 354 last year. There was an increase this week, compared with last week in the West and for the Pacific Coast States, while for the Eastern section of the country and the South, the number was slightly smaller.

Canadian failures this week, as reported by R. G. Dun & Co., numbered 49, against 64 last week, 65 the preceding week, and 56 last year.

SECTION	Week Mar. 10, 1932		Week Mar. 3, 1932		Five Days Feb. 26, 1932		Week Mar. 12, 1931	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	178	255	181	248	183	233	138	205
South	98	171	101	172	115	185	88	139
West	120	177	115	165	107	157	95	140
Pacific	44	82	42	74	40	62	33	81
U. S.	440	685	439	659	445	637	354	565
Canada	22	49	31	64	32	65	35	56

INSOLVENCY INDEX HIGHER THIS WEEK

The increase in the number of business failures so far in March, as shown by the records of R. G. Dun & Co., is reflected in Dun's Insolvency Index. The latter for the ten days of March is 160.3, against 165.9 for February. These figures compare with 148.9 for the early part of March, 1931, and 169.0 for the preceding month in that year. The decline from February is seasonal, and this year it is 5.6 points. Last year it was unusually large, being 20.1 points. Under regular conditions, when the Insolvency Index at this season may be 20 or 25 per cent lower than it is now, a decline of 10 points between these two months is quite normal.

The figures printed below are computed on the basis of the number of commercial insolvencies to each 10,000 business firms in the United States:

	Monthly		5-Year Average		Monthly	
	1932	1931	1930	1925-29 Ratio	1922	1921
March to date	160.3	148.9	128.4	110.4	126.6	144.8
February	165.9	169.0	148.7	128.2	147.0	167.4
January	201.8	188.4	150.2	139.5	160.0	178.7
December	158.8	140.7	114.7	112.0	128.3	114.0
November	141.2	127.0	101.1	107.1	122.8	112.3
October	134.4	117.0	100.0	99.2	115.8	107.3
September	114.9	112.9	90.2	97.2	106.5	98.7

BANK CLEARINGS AT NEW YORK INCREASE

Bank settlements at New York have increased somewhat over those of the previous week, notwithstanding the fact that the latter included the heavy payments due at the first of the month. Losses, however, continue large, compared with the record of a year ago; also, at the outside centers, where clearings still are greatly reduced. The total this week at all leading cities in the United States was \$5,281,690,000, a decline of 36.3 per cent, compared with the total of last year. New York City clearings were \$3,742,239,000, a decrease of 37.3 per cent from last year's. The total for the cities outside of New York of \$1,539,451,000, showed a reduction of 34.1 per cent.

The increase at New York over the figures of last week was \$159,178,000, or 4.3 per cent, whereas a year ago there was a decline from the first week of March to the second week of \$682,259,000, or a reduction of 10.3 per cent. A part of the larger clearings this week at New York City may represent government financing. At practically all outside centers, the losses continue large, with the heaviest declines set down for Cincinnati, Detroit, Boston, Pittsburgh and Chicago. The smallest recession was recorded for Dallas, from which district the most favorable reports of distributive gains continue to emanate.

Clearings at leading cities, compared with those of last year, as issued by R. G. Dun & Co., are printed below; also, the average daily figures for each month this year:

	Week		Per Cent
	March 9, 1932	March 11, 1931	
Boston	\$223,000,000	\$397,000,000	-43.8
Philadelphia	270,000,000	371,000,000	-27.2
Baltimore	58,170,000	71,125,000	-18.3
Pittsburgh	81,596,000	143,426,000	-43.3
Buffalo	26,100,000	33,900,000	-23.0
Chicago	241,100,000	383,000,000	-37.0
Detroit	62,508,000	122,440,000	-48.9
Cleveland	62,524,000	91,658,000	-31.5
Cincinnati	41,701,000	85,200,000	-51.1
St. Louis	60,700,000	86,000,000	-29.4
Kansas City	68,000,000	99,100,000	-29.3
Omaha	28,725,000	37,442,000	-36.6
Minneapolis	45,994,000	60,051,000	-23.4
Richmond	24,554,000	31,298,000	-21.5
Atlanta	29,600,000	38,600,000	-23.3
Louisville	17,804,000	23,317,000	-23.6
New Orleans	27,797,000	40,393,000	-31.2
Dallas	32,507,000	35,928,000	-9.5
San Francisco	106,800,000	138,100,000	-23.0
Portland	18,038,000	26,369,000	-31.6
Seattle	22,433,000	32,685,000	-31.4
Total	\$1,539,451,000	\$2,338,027,000	-34.1
New York	3,742,239,000	5,963,871,000	-37.3
Total All	\$5,281,690,000	\$8,301,898,000	-36.3
Average Daily:			
March to date	\$1,006,208,000	\$1,474,845,000	-31.9
February	803,848,000	1,308,784,000	-38.3
January	996,005,000	1,416,018,000	-29.7

FINANCIAL MARKETS SHOW RELIEF

by GEORGE RAMBLES

Stock prices were steady while bonds continued to move upward in vigorous fashion in the dealings on the New York Stock Exchange this week. The movements are of a most reassuring character, as there is every indication that the progress is sound and based upon widespread

realization that the extraordinarily depressed levels of the final months of last year were no more indicative of genuine values than were the figures at the height of the boom in 1929. In stocks the movements were gentle this week, with the modest upswings somewhat more pronounced than recessions. Bonds move upward almost without a halt.

Contributing greatly to the cheerfulness in the stock and bond markets were several satisfactory developments in the foreign field. A sharp advance in the sterling quotation Tuesday was further evidence that the financial strain which swept over the world last Autumn was reaching its end.

DISCOUNT RATES REDUCED ABROAD

This showing of strength in England was augmented, Thursday, by a further reduction in the Bank of England discount rate from 5 to 4 per cent. The Irish bank rate dropped at the same time from 6 to 5 per cent, while the Danish charge was lowered similarly. That Central Europe also is speedily recovering from the purely financial aspects of the strain was shown by a lowering of the Reichsbank discount rate, Tuesday, from 7 to 6 per cent.

To these indications of foreign improvement were added some highly significant ones in the domestic markets. March Treasury borrowing, announced Monday, reflected the tendency admirably. Secretary Mills offered two issues of certificates of indebtedness, one of \$300,000,000 due in seven months with 3½ per cent interest, and one of \$600,000,000 due in twelve months with 3¾ per cent interest. Subscriptions were heavy and the books on these issues were closed Tuesday night, while small premiums were immediately established in the market on Wednesday.

These signs of improvement in the capital markets were not reflected to any great extent in trade and industrial reports, and stock traders were inclined to balance the factors one against the other.

Evidence that the world-wide financial strain is lessening proved encouraging. The Bank of England, the Irish Bank and the Reichsbank all reduced rates this week. Trading in stocks was quiet and orderly; bonds responded actively to good buying. Two new Treasury offerings this week quickly oversubscribed.

A decline of 102,000 tons in the unfilled orders of the Steel Corporation was discouraging, and operations in the steel industry also showed no great improvement. Car loadings, commodity prices and other leading indices are carefully studied, but the returns are still uninviting.

Stock trading, in these circumstances, was quiet and prices varied but little from day to day. Turnover averaged about 1,500,000 shares in the full sessions. The week began with a reaction in stocks, leading issues falling one to two points. But these losses were regained Tuesday and a little was added. The small seesaw movements continued in subsequent dealings, and net changes were not especially important for the week. A few issues, such as Auburn Auto, moved more vigorously owing to special circumstances, and the trend in such cases was generally favorable.

Bond quotations, on the other hand, advanced impressively in virtually all sessions. This movement, which began early last month, has now been extended to all the proportions of a major rally, and there is no doubt that the depressed figures current at the beginning of the year are definitely behind

BOND RALLY IMPRESSIVE

us. United States government bonds resumed their leadership of the movement this week, all Liberty and Treasury issues gaining sharply. Net advances in some long-term Treasury bonds amounted to several points.

Highest grade domestic corporation bonds of all descriptions were in steady demand. Utility and railroad mortgages moved forward easily, while industrials followed somewhat more hesitantly. The second-grade railroad bonds were attractive at the low prices still prevalent, and sharp upswings were registered. Local traction bonds improved.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares—		Bonds—	
	This Week	Last Year	This Week	Last Year
March 9, 1932				
Thursday	1,700,000	2,700,000	\$12,762,000	\$10,649,000
Friday	1,500,000	4,000,000	11,581,000	11,965,000
Saturday	1,162,000	1,566,800	5,926,000	5,848,000
Monday	1,600,000	2,900,000	10,705,000	10,883,000
Tuesday	1,600,000	3,200,000	13,459,000	11,807,000
Wednesday	1,300,000	2,300,000	13,109,000	10,197,000
Total	8,862,000	10,866,800	\$67,542,000	\$59,849,000

DEMAND FOR HIDES LIGHTER

by FRANK O. PRATT

Business in packer hides slowed down from the exceptional activity experienced during February, but tanners supplied their wants, and the slackening was regarded as only natural. Values continue to show firmness, and there still is a tight situation on cows and light hides generally. The demand favors these, and they are sold well into late February; in some instances, into March. Packers are inclined to talk of increases on light native cows, and are very firm on prices for branded cows, but to include steers they sell these selections at former rates. Prices have remained unchanged since trading was resumed early in February.

Additional business, however, absorbed the inferior later Winter hides at the same rates, which, based on quality, is equivalent to an advance. Outside independent sources are realizing big packer rates. Together with "big four" and outside packers, around 35,000 to 40,000 hides changed hands last week on the Pacific Coast.

Country hides are firm to slightly higher, and the improvement in patent leather, with a steadier market for it, has had much to do with strengthening of country hides. Extremes sold as

COUNTRY HIDES FIRM ON STEADIER MARKET

high as 5¾c.; later, bids were back to 5½c., but these were refused. Buffs sold at 5c. and some of superior quality brought 5¼c. At the River Plate, trading in frigorifico hides quieted down, but the market held steady, as sales were consummated of Argentine steers at the last price of 7⅞c. However, supplies are somewhat larger than formerly, but are not burdensome. Calfskins are strong to firmer for heavier weights, but lighter skins in New York are easier. This reflects conditions in the finished leather end. In the West, packers have reduced their supplies to a low point.

With shoe factories generally well engaged in nearly all sections, leather trading expands to conform with it. For most lines of upper and bottom stock, more especially the latter, individual purchases are small. The demand for sole is filled with more sales of cut stock than of whole leather, backs, or bends. This is especially the case in

Firmness continues in hide quotations, despite a slackening of demand. Country hides are higher, but frigorificos are weaker. In leather, trading continues to expand, with patent, calf and elk finishes leading the sales. Increasing activity in shoe output has caused scarcity of help at some centers.

finders' leather. There is a day-to-day output of factory backs and bends. Union trim tannery run backs are more often quoted for cows at 31c. than 30c.

The chief feature in New York of late was the Shoe Repairers' and Dealers' Exposition in New York where fair to good and, in

instances, satisfactory business was consummated in sole leather, chiefly cut stock and principally men's taps. The lower qualities of these are becoming closely sold up. While larger-sized sales were made at low rates, there is more tendency for cutters to tighten up on prices, due to scarcity of supplies. Similar reports are heard in Boston on women's turn soles. On account of small stocks of cheap belly and shoulder turn soles, the demand is expanding somewhat for slightly higher grades, such as No. 1 scratched. Whole leather is steady.

In upper leathers, there are more encouraging features. Kid remains the general leader and shows more firmness. Individual sales were reported in New York, running to 500 dozens and, in one instance, more is asked. Blacks sold to 35c. and whites to 40c. There is a demand for whites, but not for the other light Spring shades, as yet. The call is for small skins, both for black and in colors.

Satisfactory reports on the volume of present production are being received from the West and the East, and advices indicate that the quantity manufactured will run larger for February and

SHOE PLANTS OPERATE FULL-TIME SCHEDULES

March than for December and January. As to employment, during January in the New England district, the government reported a satisfactory increase in the footwear industry. Some Boston reports have noted certain manufacturers nearing the end of their present run, but this may be only a temporary slowing with them, as late Spring business is yet to come. Full-time operations prevail in other plants; in the West, Chicago and St. Louis, it is said that manufacturers are experiencing difficulty in obtaining extra help. Recent labor troubles in Lynn caused some break in production schedules there; but, as a whole, the country at large is mostly free from these disturbances.

BUYING OF WOOL GOODS GAINS

by C. S. WOOLSLEY

In the cotton goods division, extensive plans of regulating production now are under way, and it is believed that they will prevent any undue accumulation of merchandise in advance of consumption. Nearly 86 per cent of the spindles in the industry have accepted the recommendation of the Cotton-Textile Institute to abolish the employment of women and minors at night. The print cloth yarn goods mills have entered upon a curtailment plan that will cut down the production one-fifth in the next six months. In other divisions, a closer balancing of production is under way.

Some improvement in the silk industry was reflected in larger purchases of gray goods for **WAREHOUSE SILK STOCKS HEAVIER** converting than have been bought for many weeks past. It is believed that this will insure more active printing and finishing operations in the near future. Deliveries of silk to mills fell substantially below those of a year ago, and stocks of silk in warehouses are the largest for several months past.

In the knit goods industry, buyers did not take hold of Fall offerings of heavy-weight underwear at the prices asked for standard garments, and some companies are manufacturing slightly substandard goods to meet the price necessities of distributors. A very fair volume of hosiery is being moved, but manufacturers claim that prices are unsatisfactory. More interest is developing in bathing suits and light-weight sweaters for early delivery.

Some easing in prices for print cloths was reported, due to quiet demand and sales from second hands. Flannels for the season of 1932 were opened at prices ranging from 20 to 25 per cent below those of a year ago. An advance of from 3 to 10 per cent was announced in colored bordered towels and in some other towel lines. Percales are holding fairly steady, but little new business has developed at the last advanced prices named. A fair movement is reported in sheets and pillowcases. Overall manufacturers advanced their prices to overcome the profitless business that has been going on as a consequence of intensive competition. Some liquidation of merchandise continues to affect the opportunities for selling new goods profitably.

The textile trades are moving forward slowly, with the wool goods division making the best showing. Some silk items are receiving more attention, but sales generally are not up to seasonal expectations. Regulation of output is planned by manufacturers of rayon yarns along lines adopted by cotton spinners.

In the wool goods division, a brisk business has been done on coatings and suitings since the break-up of the strike in the New York garment field. Men's wear fabrics have been quiet. Garment manufacturers are asking for deliveries on crepe, diagonal and corded coatings and a mod-

erate amount of business is coming forward on dress goods for quick delivery. Some mills are from two to three weeks behind on wanted deliveries of coatings and some types of dress goods.

Sales of gray silks in plain weaves and in prints were decidedly active, and more goods are being sent into finishers to be processed. The business on silk still is substantially below anticipations for this period of the season, but it is believed that a quickening now is under way that will last well into April. While raw silk continues to hover around the lowest levels, mills are buying little.

Manufacturers of rayon yarns are cutting down their output to an average varying from 65 to 70 per cent, and this ratio will be maintained until

RAYON PRODUCERS REDUCING OUTPUT

there is some definite improvement in the volume of demand. The Spring

business on underwear and woven fabrics has been less than anticipated, and knitters and weavers have not been ordering rayon far in advance. Some would not buy beyond April 1, fearing a price decline. It is now announced that prices will remain unchanged insofar as any revision of the base values of rayon yarns is concerned.

The course of prices in the cotton option market at New York and spot prices for each day this week at leading cotton centers are given in the following table:

	Thurs. Mar. 3	Fri. Mar. 4	Sat. Mar. 5	Mon. Mar. 7	Tues. Mar. 8	Wed. Mar. 9
March	6.95	6.98	6.98	6.94	6.91	6.90
May	7.06	7.10	7.09	7.04	7.02	7.02
July	7.22	7.27	7.25	7.20	7.17	7.19
October	7.44	7.50	7.44	7.44	7.40	7.42
December	7.61	7.68	7.65	7.60	7.57	7.57

	Wed. Mar. 2	Thurs. Mar. 3	Fri. Mar. 4	Sat. Mar. 5	Mon. Mar. 7	Tues. Mar. 8
New Orleans, cents...	7.02	6.95	7.00	7.00	6.93	6.93
New York, cents.....	7.20	7.10	7.15	7.15	7.10	7.05
Savannah, cents.....	7.04	6.97	7.01	6.99	6.94	6.93
Galveston, cents.....	6.95	6.95	7.00	7.05	7.00	7.00
Memphis, cents.....	6.35	6.35	6.40	6.40	6.35	6.30
Norfolk, cents.....	7.07	7.02	7.06	7.08	7.00	6.96
Augusta, cents.....	7.06	6.94	6.94	6.94	6.88	6.88
Houston, cents.....	6.95	6.95	7.00	7.00	6.95	6.95
Little Rock, cents.....	6.28	6.21	6.25	6.25	6.19	6.16
St. Louis, cents.....	6.50	6.76	6.65	6.65	6.65	6.65
Dallas, cents.....	6.55	6.55	6.60	6.60	6.55	6.55

BUSINESS CONDITIONS — REPORTED BY

BALTIMORE A real Winter flareback this week halted temporarily developments which were giving some definite clue of the business trend. Some divisions of the textile industry report an improvement. The mild Winter curtailed the movement of heavyweight wear, and current distress sales of clothing are not relieving the situation, so that a heavy carryover of such merchandise is expected. There has been a slight betterment in the movement of millinery.

BOSTON Retail trade shows a slight improvement and style goods are more active as Easter approaches. The wool market has quieted down a little, with some interest reported in moderate grades of fleeces for knitting purposes. Some wools suitable for woolen goods are being delivered. Receipts of wool at Boston during the week were light.

The elimination of night work by the cotton mills has stabilized prices on the finished goods, and conditions in that branch of the textile industry have improved. The increased activity of shoe manufacturers is reflected in a heavier demand for leather. Retailers are feeling the increased demand for holiday footwear, and recent rainy weather brought a heavy call for rubbers.

CHICAGO The near zero wave which invaded Chicago and the Middle West over the week-end checked abruptly what had promised to be a very excellent expansion of Spring wholesale and retail trade. At wholesale, a fair volume of orders for millinery and ready-to-wear appeared, but the total of all sales was below that of last week. Shoppers in the large retail stores likewise dwindled.

The sales volume of late last week, however, was excellent and included a record-breaking attendance at the opening of a large mail-order branch store in the "Loop." The opening of the store gave employment to a large sales force, and a gain also was reported in railroad shop employees in the Chicago area.

CINCINNATI Improvement in trade movements, which normally accompanies preparation for Spring activity, has been slight. A partial revival has been apparent in exceptional instances, but expected gains in many major lines have not materialized. Appropriations of good size have been made by civic and commercial organizations to provide for outdoor work, but contracts are slow in closing.

Among leading department stores, Spring openings now are in progress. Lightweight apparel, millinery and new material in draperies and household goods are being displayed. A few mild warm days should be beneficial, but present low temperatures have had a deterrent effect.

CLEVELAND The cold spell early this week gave retail merchants an opportunity to clean up odds and ends of Winter goods. Wholesalers and jobbers have experienced a slow trade, and the volume of accounts receivable outstanding is estimated at from 15 to 20 per cent below the averages of a year ago, in a few lines, the percentage reaches as high as 30 per cent. Chain stores are off color around 10 per cent in groceries, drugs and tobaccos.

Manufacturing in staple industries, which made some improvement in January experienced a retrogressive movement during February. While automobile and accessory factories took on a spurt, sales generally so far have been below expectations.

DENVER Leading retail stores report that sales continue sluggish, although unusually warm weather for the past several weeks has helped the sale of new Spring merchandise. The average shopper appears to be inclined to wait for unusual values; this attitude is retarding the normal sale of staple items. Wholesale houses report that the number of orders is holding up reasonably well, but the amount of the individual order is small.

KANSAS CITY Freezing temperatures the past few days have caused a recession in seasonable activities. Both wholesalers and retailers of wearing apparel report that sales last week were heavier; but, with the cooler weather, buying has slowed down a little.

Current trade in other lines, such as hardware, drugs and dry goods continues slow. Flour sales were light. Wheat receipts continue heavy, with prices in both futures and spot, steady.

LOS ANGELES Business showed a slight improvement during the current week, and a spirit of cheerfulness regarding the future prevails. An increasing demand for Spring merchandise is reported by downtown department stores. Knit goods, hosiery and the cheaper dresses made the best showing.

Manufacturing, in general, has not improved, but appears to be holding up well to the record of a year ago, and indications are for an improvement in the near future. Building is quiet, with the larger part of the work confined to dwellings.

LOUISVILLE Encouraging reports continue to be received from most parts of this district, but the gains are small and improvement uneven. Retail trade was checked temporarily by the Wintry weather prevailing during most of the week, but it aided the sales of rubbers and galoshes. In many cases, merchants were enabled to move much of the heavy merchandise that they had planned to carry over to next season.

Manufacturing activity continues to increase,

DISTRICT OFFICES OF R. G. DUN & CO.

particularly in the minor industries. There has been a good gain in the sales of paints to the automobile and furniture trades. Some of the builders' materials, noticeably roofing and hardware items are moving in larger volume.

NEWARK Distribution at retail is inclined to lag, continuing below the levels of a year ago. The nearness of Easter has not, as yet, influenced sales of wearing apparel to any great extent. Sales of shoes are nearly normal, but prices are relatively low. Dealers in men's apparel and clothing have noted no increase in demand.

Among manufacturers, there appears to be a better sentiment than there was a few weeks ago, together with a greater degree of confidence in the future. Nearly all manufacturers report inventories low, so that any increase in demand would have an immediate influence on production.

PHILADELPHIA The colder weather during the week was favorable to those stores featuring clearance sales of Winter merchandise, but it retarded the movement of Spring goods, which had made a good start. Department stores are making elaborate displays of Easter goods, and the response thus far has been highly encouraging. Manufacturers of women's coats report volume equal to that of any other year, but prices are lower and profits are smaller. Output of men's clothing has gained a little. The millinery trade is somewhat more active than it was last week.

PITTSBURGH The coldest weather of the Winter is helping, to some degree, in moving Winter merchandise, but is retarding sales of Spring wearing apparel. Distribution at wholesale is quiet. Industrial operations have not increased since last week, with steel plants operating at about 25 per cent of capacity. With average increases of about 10 per cent announced on A and B grades of window glass, orders in that branch have increased sharply.

PORTLAND, Ore. Conservative buying continues characteristic in both retail and jobbing lines. The opening of Spring work on farms and ranches has brought activity in nurseries and seed stores. Saw-mill machinery concerns report business quiet. Some activity has been resumed in logging camps. Road construction work is being opened up. Shoe stores are doing fairly well, and millinery and women's wear merchants report good volume, but prices are low.

ROCHESTER Average daily checks cashed for February were 18 per cent below the total of February, 1931. Building permits issued in February for the City of Rochester were 2 per cent ahead of the record in February, 1931. Express shipments were

12 per cent behind February, 1931, and postal receipts totalled \$206,759 during February, 1932, a 3.5 per cent decline from those for the same month a year ago.

The storm buried the city under 14 inches of snow on Monday, and accelerated the sale of rubbers and galoshes. Factory and construction employment during March is expected to remain at the February level.

SAN FRANCISCO Department stores are recording an improvement in sales, on account of the favorable weather, with wearing apparel of all kinds moving well. Low-priced millinery is in good demand. There has been a gain in the sales of automobile accessories, but there is little interest in most steel commodities.

Foodstuffs are moving better, following the stabilization of prices in most items. Employment is making continued gains, and the unemployment situation in this district is regarded as less acute than in many sections of the country.

ST. LOUIS A sudden drop in temperature throughout this section has stimulated sales of Winter commodities. The fruit growers are expected to suffer considerable loss, as a result of subnormal temperature, which also is expected to retard the planting of early Spring crops. Wholesale textile houses, as well as shoe manufacturers report a fair volume of orders for the week. Jobbers and distributors of hardware and building materials report a slight decrease, with prices considerably lower.

The paper box and paper products manufacturers report a fair volume of business transacted, but structural iron and steel reports show no decided improvement over the previous low level. Flour mills indicate that orders booked are about the same in volume as last week.

TOLEDO Sales at retail have been curtailed somewhat because of the extremely cold weather during the week, but buying of Easter requirements have been of fair proportions. Wholesale distribution of shoes continues to show an increase. In dry goods lines, wholesale distribution to retail units is of a volume barely sufficient to keep stocks at an even balance and to meet current daily demands.

TWIN CITIES (St. Paul-Minneapolis) Deep snow in most parts of this trade territory continues to interfere with the progress of business. Salesmen have found it difficult to travel in some sections. Mail orders at wholesale have been fairly plentiful, and there has been some improvement in the movement of general merchandise, dry goods and clothing. Inquiry for millinery, hats and caps continues fair, and demand for shoes has improved.

WEEKLY QUOTATION RECORD OF

For the first time in nineteen weeks, there has been a substantial gain in the number of advances over the declines in Dun's list of wholesale com-

modity quotations. During the last week in October, advances outnumbered the declines by 7; this week, there was a gain of 6. The foodstuffs group con-

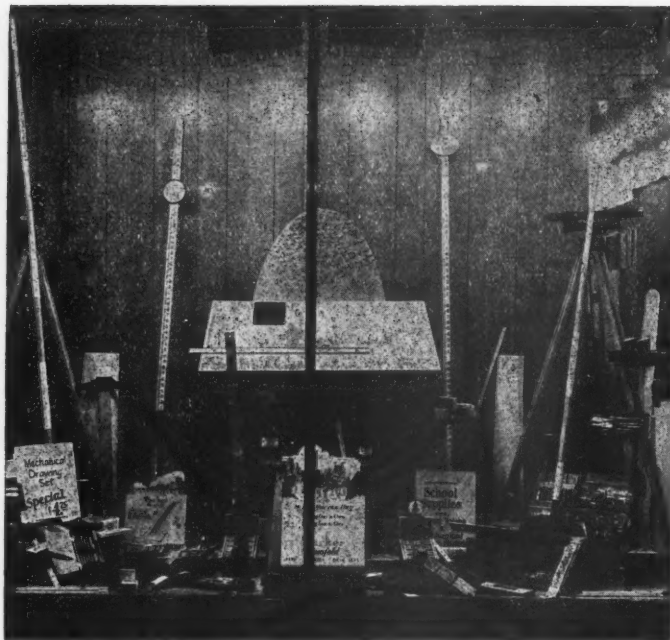
	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
FOODSTUFFS									
BEANS: Pea, choice.....100 lbs	2.65	2.65	5.25		FAS Plain Red Gum,				
Red kidney, choice..... " "	2.50	2.50	9.50		4/4".....per M ft.	76.00	76.00	85.00	
White kidney, choice..... " "	4.75	4.75	7.25		FAS Ash 4/4"..... " "	71.00	71.00	82.00	
COFFEE: No. 7 Rio.....lb	7 1/4	7 1/4	5 1/4		FAS Poplar, 4/4" 7 to	80.00	80.00	105.00	
Santos No. 4..... " "	8 1/4	8 1/4	8 1/4		17"..... " "	45.00	45.00	50.00	
DAIRY:					Beech, No. 1 Common, " "	80.00	80.00	110.00	
Butter, creamery, extra.....lb-1/2	21 1/4	22 1/4	29		FAS Birch, Red 4/4"..... " "	74.00	77.00	82.50	
Cheese, N. Y., fancy..... " "	16 1/2	16 1/2	17		FAS Cypress, 1"..... " "	65.00	65.00	75.00	
Eggs, nearby, fancy.....doz-2	22	24	30		FAS Chestnut, 4/4"..... " "	150.00	150.00	155.00	
Fresh, gathered, extra firsts. " "	19	19	23 1/2		No. 1 Com. Mahogany, " "	65.00	65.00	85.00	
DRIED FRUITS:					FAS H. Maple, 4/4"..... " "	25.00	25.00	32.00	
Apples, evaporated, fancy.....lb-1	8 1/4	9 1/4	7 1/4		Canada Spruce, 2x4"..... " "				
Apricots, choice..... " -1/2	8 1/4	9 1/4	12 1/4		N. C. Pine, 4/4" Edge				
Citron, imported..... " "	17	17	17 1/2		Under 12" No. 2 and				
Currents, cleaned, 50-lb. box. " "	11 1/4	11 1/4	11 1/4		Better..... " " -2.00	36.00	38.00	46.50	
Lemon Peel, imported..... " "	16	16	15		Yellow Pine, 3x12"..... " "	42.00	43.00	60.00	
Orange Peel, imported..... " "	17 1/2	17 1/2	18		FAS Basswood, 4/4"..... " "	65.00	63.00	76.00	
Peaches, Cal. standard..... " "	7	7	7 1/4		Douglas Fir, Water				
Prunes, Cal. 40-50, 25-lb. box. " -1/4	4 1/4	5	6 1/4		Ship, C. I. f., N. Y.,				
FLOUR: Spring Pat.....106 lbs-5	4.55	4.60	4.50		2x4 18 feet..... " "	20.50	20.50	25.75	
Winter, Soft Straights..... " "	3.80	3.80	4.00		Cal. Redwood, 4/4"..... " "	66.00	66.00	73.00	
Fancy Minn. Family..... " "	5.80	5.80	6.30		Clear..... " "	21.50	21.50	26.75	
GRAIN: Wheat, No. 2 R.....bu-1/4	73 1/4	74 1/4	93 1/4		North Carolina Pine				
Corn, No. 2 yellow..... " +1 1/4	50 1/2	49 1/2	79 1/2		Roofers, 18/16x6"..... " "	5.00	5.00	7.00	
Oats, No. 3 white..... " +1 1/4	34 1/4	34	40		NAVAL STORES: Pitch.....bbl	3.40	3.40	4.00	
Rye, No. 2, F.O.B..... " +2 1/4	64 1/4	61 1/4	46 1/4		Rosin "B"..... " "	10.00	10.00	13.00	
Barley, malting..... " +1 1/4	65 1/2	64 1/2	57 1/2		Tar, kiln burned..... " "	44 1/4	41 1/4	53	
Hay, No. 1.....100 lbs	90	90	1.85		Turpentine, carlots.....gal+3	12	12	13 1/4	
HOPS: Pacific, Pr. '31.....lb	19	19	22		PAINTS: Litharge, com'l Am..lb	12	12	13 1/4	
MOLASSES AND SYRUP:					Red Lead, dry.....100	12	12	13 1/4	
Blackstrap-bbls.....gal	9 1/4	9 1/4	12		White Lead in Paste.....lb	12	12	13 1/4	
Extra Fancy..... " "	54	54	54		" dry..... " "	6 1/4	6 1/4	6 1/4	
PEAS: Yellow split, dom. 100 lbs	5.00	5.00	4.10		Zinc, American..... " "	9 1/4	9 1/4	9 1/4	
PROVISIONS, Chicago:					F. P. R. S..... " "				
Beef Steers, best fat.....100 lbs-50	9.50	10.00	11.25		ADVANCES 2; DECLINES 3.				
Hogs, 220-250 lb. wts..... " +35	4.35	4.00	7.50						
Lard, N. Y., Mid. W..... " -10	5.10	5.20	9.25						
Pork, mess.....bbl+50	17.00	16.50	26.50						
Lamb, best fat, natives. 100 lbs+25	6.75	6.50	9.00						
Sheep, fat ewes..... " +50	3.50	3.00	4.00						
Short ribs, sides l'se..... " +20	6.00	5.80	11.50						
Bacon, N. Y., 140 down.....lb	7 1/4	7 1/4	13						
Hams, N. Y., 18-20 lb..... " "	11	11	14 1/2						
Tallow, N. Y., sp. loose..... " "	2 1/4	2 1/4	3 1/2						
RICE: Dom. Long grain, Fancy..lb	4 1/4	4 1/4	6						
Blue Rose, choice..... " "	3 1/4	3 1/4	3 1/4						
Foreign, Japan, fancy..... " "	8 1/4	8 1/4	3 1/4						
SPICES: Mace, Banda No. 1.....lb	39	39	55						
Cloves, Zanzibar..... " "	13	13	27						
Nutmegs, 105-110s..... " "	13	13	16 1/2						
Ginger, Cochín..... " "	6 1/4	6 1/4	11 1/2						
Pepper, Lampung, black..... " "	10 1/4	10 1/4	14 1/2						
" Singapore, white..... " "	13 1/4	13 1/4	21						
" Mombasa, red..... " "	16	16	18 1/2						
SUGAR: Cent. 96.....100 lbs-4	2.81	2.85	3.25						
Fine gran., 1/4 bbls..... " "	4.15	4.15	4.40						
TEA: Formosa, standard.....lb	11	11	14						
Fine..... " "	21	21	22						
Japan, basket fired..... " "	12	12	15						
Congou, standard..... " "	11	11	12						
VEGETABLES: Cabbage (nearby)									
bakt..... " +5	85	80	1.50						
Onions (Jersey), Yel.....bakt	2.50	2.50	75						
Potatoes, L. I.....180-lb. sack+15	2.85	2.20	3.60						
Turnips, Can., Rutabaga.....bag	55	55	1.15						
ADVANCES 11; DECLINES 10.									
BUILDING MATERIALS									
Brick, N. Y., delivered.....1000	10.00	10.00	15.00						
Portland Cement, N. Y., Trk.									
loads, delivered.....bbl	1.66	1.66	2.60						
Chicago, carloads..... " "	85	85	1.95						
Philadelphia, carloads..... " "	2.35	2.35	2.50						
Lath, Eastern spruce.....100	4.25	4.25	3.85						
Lime, hyd., masons, N. Y.....ton	12.00	12.00	14.00						
Shingles, Cyp., Fr. No. 1.....1000	8.25	8.25	10.00						
Red Cedar, Clear, rail..... " +20	3.00	2.80	3.51						
LUMBER:									
White Pine, No. 1 Barn,									
1x4".....per M ft.	52.00	52.00	55.50						
FAS Quartered Wh. Oak, " "	139.00	139.00	154.00						
4/4"..... " "	110.00	110.00	115.00						
HIDES AND LEATHER									
HIDES, Chicago:									
Packer, No. 1 native.....lb	6 1/4	6 1/4	8 1/4						
No. 1 Texas..... " "	6 1/4	6 1/4	8 1/4						
Colorado..... " "	6	6	8						
Cows, heavy native..... " "	5 1/4	5 1/4	8						
Branded cows..... " "	5 1/4	5 1/4	8 1/4						
No. 1 buff hides..... " "	5	5	8						
No. 1 extremes..... " +1/4	5 1/4	5 1/4	8						
No. 1 kip..... " "	5	5	8						
No. 1 calfskins..... " "	5	5	9						
Chicago city calfskins..... " "	6 1/4	6 1/4	13 1/4						
LEATHER:									
Union backs, t.r.....lb+1	31	30	30						
Scoured oak backs, No. 1..... " "	34	34	35						
No. 2 butt ends..... " "	45	45	52						
ADVANCES 2; DECLINES 0.									
TEXTILES									
BURLAP, 10 1/2-oz. 40-in.....yd									
8-oz. 40-in..... " "	4 1/4	4 1/4	5 1/4						
COTTON GOODS:									
Brown sheetings, stand.....yd	5 1/4	5 1/4	8 1/4						
Wide sheetings, 10-4..... " "	42	42	50						
Bleached sheetings, stand..... " "	12	12	14						
Medium..... " "	7 1/4	7 1/4	9 1/4						
Brown sheetings, 4 yd..... " "	4 1/4	4 1/4	6 1/4						
Standard print..... " "	6	6	7 1/2						
Brown drills, standard..... " "	5 1/4	5 1/4	8 1/4						
Staple ginghams..... " "	6	6	8						
Print cloths, 38 1/2-in. 64x60..... " "	4	4	5 1/4						
Hose, belting, duck..... " "	18 1/4	18 1/4	24 1/2						
HEMP: Midway, Fair Current..lb-1/4	4 1/4	4 1/4	5						
JUTE: first marks..... " "	3 1/4	3 1/4	3 1/4						
RAYON:									
Den. Fil.									
a 150 22-32..... " "	75	75	75						
b 150 40..... " "	1.00	1.00	1.30						
a Viscose Process. b Cellulose									
Acetate.									
SILK: Italian Ex. Clas. (Yel.) lb.	1.95	1.95	2.75						
Japan, Extra Crack..... " +1	1.79	1.78	2.75						
WOOL, Boston:									
Average, 25 quot.....lb-.92	35.22	36.14	40.78						
Ohio & Pa. Fleeces:									
Delaine Unwashed..... " "	22	22 1/4	29 1/4						
Half-Blood Combing..... " "	22 1/4	23	28						
Half-Blood Clothing..... " "	20	20	24						
Common and Braid..... " "	17	17	17						

WHOLESALE COMMODITY PRICES

tinued the favorable showing of two weeks ago, with advances exceeding the declines by 1. The strength was offered chiefly by grains, with the exception of

wheat, and pork and pork products; dairy products, dried fruits and sugar were fractionally lower. Cotton goods continued to gain strength.

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
Mich., and N. Y. Fleeces:					Soda ash, 58% light.....100 lbs	1.05	1.05	1.00	
Delaine Unwashed.....lb	20	21	26		Soda benzoate.....lb	40	40	40	
Half-Blood Combing....."	22	22	26		ADVANCES 2; DECLINES 0.				
Half-Blood Clothing....."	19	19	23						
Wis., Mo., and N. E.:					METALS				
Half-Blood....."	20	20	20		Pig Iron: No. 2X, Ph.....ton	15.64	15.64	17.76	
Quarter-Blood....."	19	19	20		No. 2 valley furnace....."	15.00	15.00	16.50	
Southern Fleeces:					Bessemer, Pittsburgh....."	17.39	17.39	18.76	
Ordinary Mediums....."	18	19	20		No. 2 South Cincinnati....."	13.82	13.82	14.19	
Ky., W. Va., etc.; Three-eighths					Billets, rerolling, Pittsburgh..	27.00	27.00	30.00	
Blood Unwashed....."	24	25	25		Forging, Pittsburgh....."	33.00	33.00	38.00	
Quarter-Blood Combing....."	21	22	24		Wire rods, Pittsburgh....."	37.00	37.00	35.00	
Texas, Scoured Basis:					O-h rails, by, at mill....."	43.00	43.00	43.00	
Fine, 12 months....."	50	52	62		Iron bars, Chicago.....100 lbs	1.00	1.00	1.70	
Fine, 8 months....."	42	43	55		Steel bars, Pittsburgh....."	1.50	1.50	1.65	
California, Scoured Basis:					Tank plates, Pittsburgh....."	1.50	1.50	1.65	
Northern....."	44	45	50		Shapes, Pittsburgh....."	1.50	1.50	1.65	
Southern....."	40	43	48		Sheets, black No. 24, Pitts-				
Oregon, Scoured Basis:					burgh....."	2.15	2.15	2.35	
Fine & F. M. Staple....."	52	53	61		Wire Nails, Pittsburgh....."	1.95	1.95	1.90	
Valley No. 1....."	48	48	52		Barb Wire, galvanized,				
Territory, Scoured Basis:					Pittsburgh....."	2.60	2.60	2.55	
Fine Staple Choice....."	54	54	65		Galv. Sheets No. 24, Pitts-				
Half-Blood Combing....."	52	52	58		burgh....."	2.75	2.75	2.90	
Fine Clothing....."	42	43	55		Coke, Connellsville, oven.....ton	2.25	2.25	2.50	
Pulled: Delaine....."	60	63	73		Furnace, prompt ship....."	2.25	2.25	2.50	
Fine Combing....."	57	58	55		Foundry, prompt ship....."	3.50	3.50	3.50	
Coarse Combing....."	40	40	40		Aluminum, pig (ton lots).....lb	22 1/2	22 1/2	22 1/2	
California AA....."	55	60	63		Antimony, ordinary....."	6 1/2	6 1/2	7 1/2	
WOOLEN GOODS:					Copper, electrolytic....."	8 1/2	8 1/2	10	
Standard cheviot, 14-oz.....yd	1.17 1/2	1.17 1/2	1.46		Zinc, N. Y....."	3 1/2	3 1/2	4 1/2	
Serge, 11-oz....."	1.35	1.35	1.75		Lead, N. Y....."	22 1/2	22 1/2	27 1/2	
Serge, 16-oz....."	2.00	2.00	2.25		Tin, N. Y....."	4.75	4.75	5.00	
Pancy cassimere, 18-oz....."	1.57	1.57	1.82 1/2		ADVANCES 2; DECLINES 1.				
36-in. all-worsted serge....."	45	45	47 1/2						
36-in. all-worsted Pan....."	45	45	47 1/2						
Broadcloth, 54-in....."	2.50	2.50	3.00						
ADVANCES 1; DECLINES 2.									
DRUGS AND CHEMICALS					MISCELLANEOUS				
Acetanilid, U.S.P., bbls.....lb	36	36	36		COAL: f.o.b. Mines.....ton				
Acid, Acetic, 28 deg.....100 lbs	2.60	2.60	2.60		Bituminous:				
Carbolic, cans....."	17	17	17		Navy Standard....."	1.75	1.75	2.20	
Citric, domestic.....lb	37 1/2	37 1/2	40 1/2		High Volatile, Steam....."	1.25	1.25	1.25	
Muriatic, 18'.....100 lbs	1.00	1.00	1.00		Anthracite, Company:				
Nitric, 52'....."	6.50	6.50	6.50		Stove....."	7.00	7.00	8.20	
Oxalic, spot.....lb	10 1/2	10 1/2	11		Egg....."	6.75	6.75	6.85	
Sulphuric, 60'.....100 lbs	55	55	55		Nut....."	6.50	6.50	6.85	
Tartaric crystals.....lb	24 1/2	24 1/2	30		Pea....."	5.25	5.25	4.45	
Fluor Spar, acid, 98%.....ton	38.50	38.50	38.50		DYESTUFFS—Bi-chromate				
Alcohol, 190 proof U.S.P.....gal	2.37	2.37	2.55 1/2		Potash, am.....lb	8	8	9	
" wood 95%....."	44	44	44		Cochineal, silver....."	46	46	62	
" denatured, form 5....."	31 1/2	31 1/2	39		Cutch, Bangoon....."	9 1/2	9 1/2	10 1/2	
Alum, lump.....lb	2.25	2.25	3.25		Gambler, Plantation....."	8 1/2	8 1/2	7 1/2	
Ammonia, anhydrous....."	15 1/2	15 1/2	15 1/2		Indigo, Madras....."	1.25	1.25	1.25	
Arsenic, white....."	4	4	4		Prussiate potash, yellow....."	18 1/2	18 1/2	18 1/2	
Balsam, Copaiba, S. A....."	18	18	24		FERTILIZERS:				
Fir, Canada.....gal	10.00	10.00	11.00		Bones, ground steamed, 1 1/2				
Peru....."	95	95	1.50		am., 60% bone phosphate,				
Bicarbonate Soda, Am.....100 lbs	2.54	2.54	2.64		Chicago.....ton	25.00	25.00	28.50	
Bleaching powder, over					Muriate potash, 80%....."	37.15	37.15	37.15	
34%....."	2.00	2.00	2.00		Nitrate soda.....100 lbs	1.77	1.77	2.05	
Borax, crystal, in bbl.....lb	2 1/2	2 1/2	2 1/2		Sulphate ammonia, do-				
Brimstone, crude domestic.....ton	18.00	18.00	18.00		mestic, delivered....."	1.00	1.10	1.10	
Calomel, American.....lb	1.51	1.51	1.82		Sulphate potash, bs. 90%.....ton	48.25	48.25	48.25	
Camphor, slabs....."	49	49	55		OILS: Coconut, Spot, N.Y.....lb	3 1/2	3 1/2	4 1/2	
Castle Soap, white.....case	15.00	15.00	15.00		China Wood, bbls, spot....."	7 1/2	7 1/2	7	
Castor Oil No. 1.....lb	10	10	10 1/2		Cod, Newfoundland.....gal	28	28	48	
Caustic Soda, 76%.....100 lbs	2.25	2.25	2.25		Corn, crude Mill.....lb	3 1/2	3 1/2	7 1/2	
Chlorate potash.....lb	8	8	8		Cottonseed, spot....."	4 1/2	4 1/2	7 1/2	
Chloroform, U.S.P....."	25	25	25		Lard, Extra, Winter st....."	7	7	9 1/2	
Cocaine, Hydrochloride.....oz	8.50	8.50	8.50		Linseed, city raw, carlots....."	6 1/2	6 1/2	9 1/2	
Cream Tartar, domestic.....lb	19 1/2	19 1/2	23 1/2		Neatsfoot, pure....."	8 1/2	8 1/2	11	
Epsom Salts.....100 lbs	2.25	2.25	2.25		Rosin, first run.....gal	47	47	56	
Formaldehyde.....lb	6	6	6		Soya-Bean, tank, cara, M. W.....lb	3	3	6	
Glycerine, C. P. in drums....."	11 1/2	11 1/2	12 1/2		Petroleum, Pa., cr., at well.....bbl +1	1.60	1.59	1.67 1/2	
Gum-Arabic, Amber....."	6 1/2	6 1/2	10		Kerosene, wagon, delivery.....gal	17	17	17	
Benzoil, Sumatra....."	21	21	34		Gas'e auto in gar., st. bbls....."	13 1/2	12 1/2	13 1/2	
Gamboge, pipe....."	75	75	80		Wax, ref. 125 m. p.....lb	8	8	3 1/2	
Shellac, D. C....."	38	38	43		PAPEB: Newsroll Contract.....	53.00	53.00	62.00	
Tragacanth, Aleppo 1st....."	1.00	1.00	1.35		Book, S. & S. C.....lb	5 1/2	5 1/2	5 1/2	
Licorice Extract....."	18	18	18		Writing, tub-sized....."	4 1/2	4 1/2	10	
Powdered....."	33	33	33		No. 1 Kraft....."	4 1/2	4 1/2	4 1/2	
Menthol, Japan, cases....."	3.35	3.35	3.75		Sulphite, Domestic, bl.....100 lbs	2.00	2.00	2.40	
Morphine Sulp, bulk.....oz	7.95	7.95	8.95		Old Paper No. 1 Mix....."	15	15	15	
Nitrate Silver, crystals....."	24	23 1/2	23 1/2		PLATINUM.....oz	37.50	37.50	35.00	
Nux Vomica, powdered.....lb	7 1/2	7 1/2	8		RUBBER: Up-River, fine.....lb + 1/2	5 1/2	5	9 1/2	
Opium, jobbing lots....."	12.00	12.00	12.00		Plan, 1st Latex, crude....."	4 1/2	4 1/2	8	
Quicksilver, 75-lb. flask.....+2.50	70.00	67.50	101.00		ADVANCES 4; DECLINES 2.				
Quinine, 100-oz. tins.....oz	40	40	40		TOTAL ADVANCES.....	24	19	35	
Rochelle Salts.....lb	16	16	19		TOTAL DECLINES.....	18	28	18	
Sal ammoniac, lump, imp....."	10 1/2	10 1/2	10 1/2						
Sal soda, American.....100 lbs	90	90	90						
Saltpetre, crystals....."	7 1/2	7 1/2	7 1/2						
Sarsaparilla, Honduras.....lb	42	42	42						



Courtesy "Hardware Age"

HARDWARE TRADE IMPROVES SLOWLY

by RAYMOND BRENNAN

There has been a growth of the favorable feeling that began to spread through the hardware trade at the beginning of the year, and a gradual awakening of actual buying is in evidence. With a few exceptions, wholesalers received more orders for a number of items during

February than they did in January. Each week is showing an accumulation of the momentum toward improvement. As the modern hardware store carries everything required for household use, ranging from egg-beaters to electric refrigerators and radios, it has been able to prevent its sales volume from sinking to the reduced proportions of some of the highly-specialized trades that carry but a few items.

For, the hardware store no longer is reserved exclusively for mechanics. It has been invaded, as have so many other fields, by the woman shopper, whose increasing purchases have widened the stocks carried, made the arrangement of the stores more elaborate, and improved the general methods of distribution. In fact, women have become so numerous in the buying of hardware that they constitute 49 per cent of the customers.

It was this comparatively new class of buyers that sustained the demand for shelf hardware and the numerous side-lines during 1931, as it was these branches that accounted largely for the total sales of \$1,329,789,000. Normal annual retail sales of

For a number of items there has been an encouraging improvement in demand during the last two months. Volume, however, still is under that of last year. Decline in sales in 1931 ranged from 5 to 25 per cent, depending on the district. Current prices are firmer. Heavy gain in failures during year.

hardware in the United States average around \$1,500,000,000.

These sales were made through 37,767 retail stores in the United States, whose stocks were valued at \$467,625,000. About 36 per cent of the total number of dealers do 75 to 80 per cent of the total business.

Most of this merchandise was purchased from 725 wholesalers, who maintain a force of 9,500 travelling salesmen. Some of the larger jobbers, rated at \$500,000, do a volume of a million dollars a year. In addition to their regular lines of hardware, many of the leading jobbers sell mill supplies and heavy hardware, consisting of iron and their fabricated metals.

In 1919, there were approximately 600 manufacturers of hardware of good rating in the United States. By the end of 1931, this number had been decreased to 486, due chiefly to the specialization of many manufacturers on items that took them out of the hardware list and automatically threw them into electrical supplies, radios, sporting goods, farm equipment, and other classifications. Among the articles produced by manufacturers included in the hardware division are: Building hardware, casket hardware, furniture and cabinet hardware, locks, saddlery and harness hardware, trunk and suitcase hardware, airplane and motor vehicle hardware, and articles for the radio and electrical trades.

Of the annual output of these 486 manufacturers, which is valued roughly at \$230,000,000, 49.5 per cent was sold direct to manufacturers of automobiles, furniture, electrical supplies and kindred lines. To the wholesalers was shipped 33 per cent of the output, while the retailers received 13.2 per cent of it. The balance of 4.3 per cent was retained by the manufacturers for their own wholesale branches. In addition, there were 250 establishments manufacturing cutlery and edge tools, with

YEARLY PRODUCTION VALUE \$230,000,000

a total annual value of around \$82,000,000, much of which found

its way into the hardware trade. Also, a large percentage of the \$112,000,000 worth of stoves turned out each year by 250 manufacturers is sold by the hardware trade.

Some manufacturers have endeavored to stimulate business by guaranteeing customers against a price decline over a period of the next few weeks. This has resulted in a slight improvement in the volume of orders. On the whole, however, plants in most cases are being operated at about 50 per cent of capacity as to the number of employees. In many instances, operations are being conducted on a short-time basis for those employed.

Some manufacturers of specialties, such as screw-machine products, cap screws and nuts, report a better demand for their goods during the past thirty days. The building industry, however, and other important consuming interests are not in the market, except for immediate needs.

Spring orders in certain seasonable merchandise, usually delivered in the latter part of March and early April, are just beginning to be placed, as more delay in buying is shown than in previous years. Manufacturers' sales to wholesalers have been affected by the credit position, many retailers being overstocked with high-priced merchandise and are slow in making settlements.

In general, retail sales in 1931 dropped about 23 per cent below the record of 1930. Fully one-half of this decline was due to the recession in prices, which brings the decline in unit sales to a little more than 12 per cent. In many instances, tonnage moved nearly was on a par with the record of 1930. As the decline in sales for all types of business has been given as 25 per cent, the hardware trade fared better in 1931 than many others.

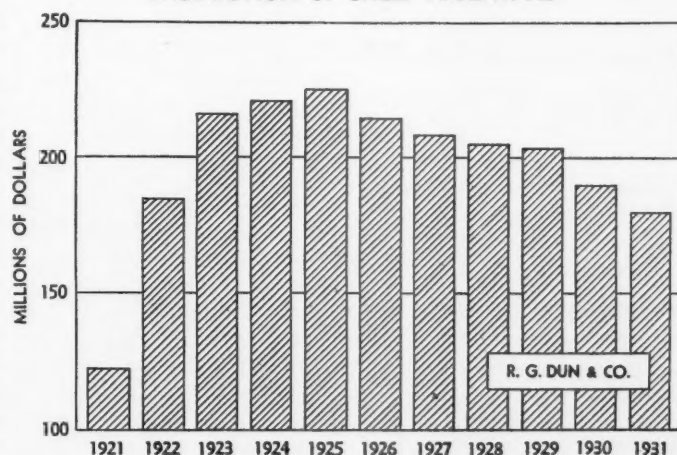
The Eastern States made the best showing, with Connecticut, Massachusetts, New Jersey and New York doing relatively well. The revival in textiles, shoes and other industries helped the consumption of hardware in those districts. In the South, Kentucky and Virginia had the smallest sales decline. This favorable comparison was due to the unusually poor year in 1930, because of the drought.

Alabama, Oklahoma and Texas were hit by the collapse in cotton prices. Northern California did well, its record being better than that of the remaining States of the Far West. Small crops and low prices in the Dakotas hurt sales, the drop in these two States being among the most severe encountered by any section of the country. The Middle Western States almost were as unfavorable in the extent of their decline, with Indiana, Minnesota and Illinois, particularly Chicago, the least affected.

In addition to carpenters' tools, household appliances, builders' supplies, cooking devices, glassware and crockery, paints, cutlery, and other articles usually associated with the hardware store, many of the dealers handle domestic heating and lighting units, and home appliances, such as washing machines, vacuum cleaners, automobile accessories, tires, sporting goods, farm implements, radio sets and supplies, and new lines are being added constantly. Some of the hardware stores handle as many as 12,000 items.

Nearly 50 per cent of the total sales of packaged paints are made through retail hardware stores. The sales of electrical appliances and supplies through hardware stores are in excess of \$150,000,000 a year. In the South and West, in contrast to the North and East, most hardware dealers sell farm-operating equipment. There are few exclusive farm implement dealers to be found in the South. Despite a season of slack sales, some dealers have built up profits by featuring aviation hardware supplies. Salesmen visit the local airports daily and solicit business for needed supplies. Being in a position to give immediate service, these dealers have the preference, as ordering the articles through distant cities would cause too much delay.

PRODUCTION OF SHELF HARDWARE



As shelf hardware contributed the largest volume to the sales total in 1931, production in this branch of the industry was maintained at a higher level than in some of the others. The heaviest recession was in building and industrial hardware.

The cost of doing business by the average retail hardware dealer is estimated at 23.73 per cent of net sales. The common annual rate of turnover is 2.20, based on net sales. The average net profit on investment is 8.21 per cent, and annual average gross margin 26.01 per cent. Hardware stocks, of course, do not deteriorate the same as some other lines, and aside from a few seasonal items have a year-round demand. The invasion of the chain stores has touched the hardware trade but lightly, as only about 14.6 per cent of the stores are operated by chains, which account for 9.2 per cent of the total volume of business.

There has been some quickening in trade recently, particularly in garden and farm tools and fencing. Favorable weather conditions in several

SUBSTANTIAL GAIN IN SPRING DEMAND

localities have enabled farmers to prepare their ground for Spring planting much earlier than usual, which has accelerated seasonal requirements. Low-priced and popular-priced articles are reported to be the best sellers, compared with the fairly high-priced and medium-priced articles in the past.

Sales of electrical appliances and stoves have held up remarkably well, as compared with those of the same period a year ago; the same is true of small shelf hardware. Agricultural hardware is moving sluggishly, marine hardware is dragging, and shipyard activity continues light. The railroads still are buying conservatively, and the automobile industry is just beginning to show signs of a revival of trade. Sales in industrial departments have been especially weak.

Failures among retailers of hardware, stoves and tools in 1931 again were heavy, 110 more insolvencies being recorded than during 1930. In the latter year, there was a gain of 101 failures from the total set down for 1929. The liabilities also were larger, as the 753 firms that failed in 1931 had liabilities of \$11,494,617, while for the 643 firms that failed in 1930 liabilities of \$9,531,060 were set down.

The complete record of failures among dealers in hardware, stoves and tools in the last five years, as appearing in the compilation of R. G. Dun & Co., is:

Year	Number	Liabilities
1927.....	465	\$7,558,772
1928.....	507	8,337,317
1929.....	542	8,595,604
1930.....	643	9,531,080
1931.....	753	11,494,617

Although prices are at least 15 per cent under those of a year ago, they are showing a tendency to strengthen at the present time. In general, no further price changes are anticipated, and the feeling prevails that the bottom has been reached. In a few instances, price gains already are in evidence, but these are confined to certain specialized articles, demand for which is heaviest in the Spring.

Both wholesale and retail collections on current sales are well up to the record of the corresponding period of 1931. This is due largely to the fact that all concerns are watching credits more closely. In agricultural districts, collections are more than ordinarily slow and difficult, because of the continued unsatisfactory conditions in the prices of farm products. This situation also has been accentuated by many of the banks in the agricultural communities placing restrictions on the amount of money subject to withdrawal, as well as to the complete closing of some of the banks.

The immediate outlook is for a slight improvement with the approach of Spring, and a resumption of outdoor work, with prices inclined to stiffen as demand increases. As a considerable part of the loss of sales in 1931 was caused by the lack of movement of building hardware, retailers are looking forward to an increase in business this Spring. It is believed that they will benefit more than in former years from building construction, as most of the work will be on small residence properties, which include a good percentage of builders' hardware.

The 1931 volume decrease in sales ranged from 5 to 25 per cent, according to reports furnished by hardware jobbers in the Baltimore district, and the monetary return declined even more because of price recessions. Owing to subnormal building operations, builders' hardware is not moving well; cabinet hardware is not very active, because of the unsatisfactory condition of the furniture line.

Some specialty manufacturers of items, such as screw-machine products, cap screws and nuts, report a better demand for their goods during the past thirty days, but the building industry and other important consuming interests are not in the market

REGIONAL REPORTS MORE ENCOURAGING

except for immediate needs. Inventories are 10 to 15 per cent lower than they were a year ago. The immediate outlook is for a slight improvement with the approach of Spring, and a resumption of outdoor work.

Wholesalers still are carrying subnormal stocks and, because of a declining market, they have been buying for immediate requirements only. Competition among manufacturers is keen so that factory shipments are prompt. The expansion of the chain-store systems gradually is making inroads on the retailers' volume, particularly in the light hardware department, and the retail distributor's profit is small.

Jobbers and distributors of general hardware in the St. Louis district report volume about 20 per cent less than at this time a year ago. Movement of seasonal goods has been backward all Winter, mainly due to unusually mild weather, and the ordering for Spring and Summer is smaller than customary at this time of the year. Prices are lower by about 10 per cent, accounting, in part, for the decrease in the yearly sales comparison.

NATIONAL MONEY AND CREDIT CONDITIONS

MONEY MARKETS

ATLANTA Local money conditions are quiet. Interest rates are steady at $4\frac{1}{2}$ to 6 per cent. There continues to be an abundance of funds for all commercial requirements.

BOSTON The market continues easy in tone. The quick call rate is $3\frac{1}{2}$ per cent, time money 5 per cent, and commercial paper $3\frac{3}{4}$ to $3\frac{1}{2}$ per cent.

CHICAGO Commercial paper ranges from $3\frac{3}{4}$ to $4\frac{1}{2}$ per cent, and over-the-counter loans from $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent. Brokers' loans on collateral are $4\frac{1}{2}$ per cent, and customers' collateral loans $5\frac{1}{2}$ per cent.

CINCINNATI Transactions in financial quarters were of moderate volume during the week. Important commercial accommodations held firm on a basis of 6 per cent, with demand light. The withdrawal of funds for tax payments has reduced surpluses, but has caused no marked fluctuation in the rates for most classes of paper.

CLEVELAND Local banks have ample funds, but savings deposits have receded slightly. Interest rates appear to be little affected by the soft condition of the market.

DALLAS The money market has shown no particular change in recent weeks. Commercial loans are principally of a seasonal nature. Funds are available easily for all demands.

KANSAS CITY Representative banks report that deposits since the first of the month have shown some increase. Demand for money continues moderate, with rates ranging from 5 to 6 per cent.

PHILADELPHIA Local banks continue to strive for liquidity and are following a conservative policy of loaning funds. Call money rules at 4 per cent; commercial loans, $4\frac{1}{2}$ to 6 per cent; and commercial paper, $3\frac{1}{2}$ to 4 per cent.

ST. LOUIS There has been little change in the local money market, rates being quoted in the following range: Prime commercial paper, $4\frac{1}{2}$ to 6 per cent; collateral loans, $4\frac{1}{2}$ to 6 per cent; and loans covered by warehouse receipts, $4\frac{1}{2}$ to 6 per cent.

TWIN CITIES (St. Paul-Minneapolis) Deposits at local banks are holding up fairly well, but demand continues light. Bank rates still range from $4\frac{1}{2}$ to 6 per cent. Commercial paper is quoted at $3\frac{3}{4}$ to 4 per cent.

COLLECTION CONDITIONS

ATLANTA There was no improvement during the past week in collections, which continue slow.

BALTIMORE The disruption of traffic by the Winter flareback has tended to retard collections.

BOSTON Collections show a slight improvement, and are fairly prompt in many lines.

BUFFALO Collections have improved slightly, but the general trend is toward slowness.

CHICAGO Retail collections were slightly better this week; wholesale collections were slow.

CINCINNATI Collections continue under the normal average, with complaints of tardiness numerous.

CLEVELAND The more favorable trend of collections the last few weeks was absent from current reports.

DALLAS Wholesale collections in some lines have picked up slightly, but the general run of retail accounts still is slow.

DENVER Both retail and wholesale collections are reported as slow and sluggish.

JACKSONVILLE While continuing slow, local collections are better than they were a week ago.

KANSAS CITY Although there has been a slight improvement in collections, the average still is slow.

LOS ANGELES There was a slight betterment in collections this week, particularly with retailers.

LOUISVILLE As credits are being scrutinized carefully, collections are fair in many trades.

NEWARK Collections are better than they were a week ago, particularly in the retail trade.

OMAHA Although already slow, collections were retarded further this week by the severe weather.

PHILADELPHIA There has been a slight improvement in collections, with current accounts fairly prompt.

PITTSBURGH Both wholesalers and retailers continue to report the collection average as slow.

ROCHESTER Although the average is not better than fair, collections are prompter than a month ago.

ST. LOUIS Credits are being watched carefully, as collections are slow and difficult to make.

TOLEDO Both retailers and wholesalers of dry goods report collections slow and unimproved.

TWIN CITIES (St. Paul-Minneapolis) Collections have shown no improvement, being still fair to slow.

INTERNATIONAL MONEY MARKETS

There were ample indications this week of further pronounced improvement in the money markets of Europe and the United States. The financial crisis which started in Central Europe last May is rapidly being liquidated, and stability begins to prevail not only in the more important

markets such as London and New York, but in Scandinavia and the Central European countries themselves. Money charges in all these markets are rapidly being lowered to rates that occasion as little hardship as possible to struggling industry and trade. The movement is general, not so much because of any agreement among world bankers, as because of the obvious requirements of the situation.

Soon after the break in securities prices signalled the beginning of the current depression in 1929, money rates were lowered materially in all leading centers, and as the depression continued and

MONEY EASE WIDESPREAD

deepened they were reduced again and again. Levels were reached about one year ago which had no parallel in history, the banks of issue in the United States, Great Britain and France exacting charges which were almost nominal. The interruption occasioned by the world-wide credit crisis of the latter months of 1931 now being over, rates again are tending toward the low levels which place but little burden on producers.

In the current week this trend was reflected by a further reduction in the Bank of England discount rate, which was lowered Thursday from 5 to 4 per cent. The Reichsbank discount rate came down Tuesday from 7 to 6 per cent; the Danish rate and the Irish rate were lowered Thursday from 6 to 5 per cent. The New York Federal Reserve Bank maintained its rate of 3 per cent, which was established February 26, when the rediscount charge was lowered from 3½ per cent.

Financial conditions in general improved markedly in the United States during the week. A Treasury offering of \$900,000,000, consisting of \$300,000,000 in seven months' certificates of indebtedness with 3½ per cent coupons, and \$600,000,000 in twelve months' certificates with 3¾ per cent coupons, was announced Monday, and oversubscribed by Tuesday evening, when the books were closed. Currency circulation figures are favorable, while reserve deposit figures of country banks with

General lowering of money rates in England, Scandinavia and Central Europe gives evidence of underlying financial improvement. Domestic money rates little changed from last week. Sterling provides sensation of week in foreign exchange markets. Other leading currencies continue to favor the dollar.

Federal Reserve institutions also are improved. The determined Administration measures for financial betterment are quickly producing the hoped-for beneficial effects, and hoarding is definitely on the wane. Gold movements continue in a modest way, and there is no longer any anx-

iety concerning the figures in any quarter. Small exports to France were reported this week. More significant than the daily outflow of the metal was the indication that the aggregate holdings of the Bank of France now exceed those of the Federal Reserve system, the French bank reporting holdings of just under \$3,000,000,000, while the Federal Reserve figures are receding from this sum. Total American holdings are still far heavier than total French holdings, of course, since the Reserve total does not include Treasury gold and other items amounting in all to about \$1,400,000,000.

In the New York Stock Exchange money market, rates for accommodation were stable. Call loans ruled at 2½ per cent for all transactions, while in several sessions funds were available in the outside market at 2¼ per cent. Time loans were 3 to 3½ per cent, unchanged. Dealings remained extremely small in these departments.

Prime bankers' acceptances also were stable, with rates carried over from the previous week. Bills of thirty to ninety days' maturity were 2¾ per cent bid and 2⅞ asked, while longest bills, of five and six months' dating, ruled at 3 per cent bid and 2⅞ asked. Commercial paper held steady at 3¾ to 4 per cent for prime names, all dates, and 4 per cent for others.

In the foreign exchange market sterling provided a sensation this week, the rate clearly running

ABRUPT RISE IN STERLING

out of control of the Bank of England and advancing 20c. in the single session, Tuesday. This movement followed the announcement, last week, that the major portion of the British Treasury credit of \$400,000,000, obtained in August for the defense of sterling, would be repaid far in advance of maturity. The market, sensing that dollar and franc accumulations of the British bank are probably sufficient for complete repayment of the credit, began to bid sterling up Monday, and the rate advanced easily, reaching a high of \$3.53¾. Gathering strength, Tuesday, sterling ran upward until a

figure of \$3.73¼ was reached, while the closing quotation for the day was \$3.70½.

Speculation in the currency was most pronounced in London, where the rate advanced early Wednesday to \$3.77, with corresponding levels against other exchanges. In the New York market this upswing was not followed, the rate drifting slightly lower Wednesday, while on Thursday it continued to move off. Confidence in sterling was retained in all markets, however, and conjecture regarding the ultimate stabilization point of the currency now ranges around figures considerably above the \$3.50 rate so long talked about.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Thurs. Mar. 3	Fri. Mar. 4	Sat. Mar. 5	Mon. Mar. 7	Tues. Mar. 8	Wed. Mar. 9
Sterling, checks....	3.49½	3.50½	3.51½	3.53	3.70½	3.69½
Sterling, cables....	3.49½	3.50½	3.51½	3.53½	3.70½	3.69½
Paris, checks.....	3.93½	3.93½	3.93	3.92½	3.91½	3.92½
Paris, cables.....	3.93½	3.93½	3.93½	3.92½	3.92½	3.93
Berlin, checks.....	23.78	23.75	23.75	23.75	23.76	23.75
Berlin, cables.....	23.80	23.77	23.77	23.77	23.78	23.80
Antwerp, checks....	13.93	13.92½	13.91½	13.92	13.92	13.90½
Antwerp, cables....	13.93½	13.93	13.92	13.92½	13.92½	13.90½
Lire, checks.....	5.18½	5.18½	5.18½	5.18½	5.19	5.18
Lire, cables.....	5.19	5.19	5.19	5.19½	5.19½	5.19
Swiss, checks.....	19.33½	19.32	19.29½	19.30	19.30	19.32
Swiss, cables.....	19.34	19.32½	19.30	19.30½	19.30½	19.33
Guilders, checks....	40.27	40.22	40.19	40.16	40.13	40.15
Guilders, cables....	40.28	40.23	40.20	40.17	40.14	40.20
Pesetas, checks....	7.63½	7.65	7.64½	7.64	7.66	7.64
Pesetas, cables....	7.64½	7.66	7.65½	7.65	7.67	7.65
Denmark, checks...	19.26	19.31	19.33	19.44	20.47	....
Denmark, cables...	19.27	19.32	19.34	19.45	20.48	....
Sweden, checks....	19.25½	19.31	19.35	19.44	20.44	20.37
Sweden, cables....	19.26½	19.32	19.36	19.45	20.45	20.42
Norway, checks....	19.04	19.14	19.16	19.29	20.29	20.15
Norway, cables....	19.05	19.15	19.17	19.30	20.30	20.20
Greece, checks....	1.28½	1.28½	1.28½	1.28½	1.28½	1.28½
Greece, cables....	1.28½	1.28½	1.28½	1.28½	1.28½	1.28½
Portugal, checks...	3.18	3.20	3.20	3.22	3.42	....
Portugal, cables...	3.20	3.22	3.22	3.24	3.44	....
Australia, checks..	2.78	2.79½	2.80½	2.82	2.96	....
Australia, cables..	2.79½	2.80½	2.81½	2.83	2.97	....
Montreal, demand..	88.93	89.25	89.75	90.31	90.00	89.50
Argentina, demand.	25.45	25.20	25.45	25.45	25.45	25.20
Brazil, demand....	6.20	6.20	6.20	6.20	6.05	5.95
Chile, demand.....	12.10	12.10	12.10	12.10	12.10	12.07
Uruguay, demand..	47.50	47.50	47.50	47.50	47.50	46.75

French francs were soft, and the rate dropped approximately to the gold parity point, making further gold shipments on a bank profit basis improbable at this time. Withdrawals of the metal from earmarked stocks will most likely continue, however. Swiss francs, Dutch guilders, and belgas also were soft, as against the dollar. German marks remained at a figure just under gold parity, with the admirable control of the Reichsbank still effective. Italian lire were steady, and other European currencies also held about at former levels. Canadian dollars fluctuated widely, in sympathy with sterling, the rate moving up sharply early in the week to a discount of around 10 per cent. Latin-American rates were unchanged under the continued control of the respective central banks. Japanese yen dropped as a result of the inflation measures of the Tokio regime, the rate falling to just above 31c. The Chinese silver currencies were steady.

The release on Thursday of \$6,340,000 in gold earmarked for foreign account was the most substantial gain in gold since the inward movement from Japan ceased nearly a month ago.



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RYE BUYING FEATURES GRAIN TRADING

by H. C. SEELY

Export developments in corn and rye monopolized the attention of grain traders this week on the Chicago Board of Trade, while wheat drifted in a narrow and irregular price range. The sharp increase in visible supply figures halted a promising early rally, induced by the cold wave, and the close was $\frac{1}{2}$ c. to $\frac{3}{4}$ c. lower.

This was about wiped out the next day by a fractional advance, based chiefly on the strength in sterling, but the mid-week close was down again for losses of $\frac{1}{4}$ c. to $\frac{5}{8}$ c. Trading in the erstwhile leading cereal was dull, with traders awaiting more definite reports of crop damage, due to the zero temperatures in the Winter wheat belt.

Corn drifted fractionally in sympathy with wheat on Monday and Tuesday, then showed independent strength on Wednesday when the sale of 120,000 bushels to the United Kingdom was reported from the Northwest. The closing was $\frac{1}{8}$ c. to $\frac{3}{8}$ c. higher, and was helped along by the speculative belief that the colder weather and snow meant heavier feeding to livestock.

Trading in oats was featureless and the price range was unusually narrow. Rye, after a loss of $\frac{1}{4}$ c. to 1c. on Monday jumped $\frac{3}{4}$ c. to $\frac{15}{8}$ c. Tuesday

HEAVIER EXPORT DEMAND FOR RYE

on bullish foreign news, and followed this with a Wednesday close of $\frac{3}{4}$ c. to $\frac{7}{8}$ c. up. Rye news included forecasts of early export business and a report from Germany showing a sharp drop in the stocks of rye held on farms, in comparison with the record of a year ago.

Grain exports last week from the United States amounted to 1,011,000 bushels, against 436,000 bushels the week previous, and 499,000 bushels during the corresponding week of last year. The Commerce Department figures gave the following comparisons between last week's exports and those of the week preceding: Wheat, 945,000 bushels, against 340,000; barley, none, against 40,000; corn, 50,000, against 52,000; oats, 11,000, against 4,000; rye, 5,000, against none.

Canadian grains exported last week from the United States ports amounted to 1,014,000 bushels, against 818,000 during the week previous. The lighter demand for Canadian wheat from overseas buyers was due to the heavy Argentine movement. Visible Canadian wheat, which dropped 3,000,000 bushels in the last six days, is down to a total of 183,000,000 bushels. Japan is purchasing steadily, but in small quantities. China is out of the market

for the time being. In the next two months, 11,000,000 bushels of wheat are booked to leave Vancouver. Russia's contribution becomes smaller each week, and last week Soviet cleared only 130,000 bushels.

The United States visible supply of grain for the week, in bushels, was: Wheat, 207,477,000, up 4,037,000; corn, 19,706,000, up 2,236,000; oats, 16,867,000, off 59,000; rye, 9,216,000, off 25,000; and barley, 3,429,000, off 98,000.

Daily closing quotations of grain options in the Chicago market follow:

	Thurs. Mar. 3	Fri. Mar. 4	Sat. Mar. 5	Mon. Mar. 7	Tues. Mar. 8	Wed. Mar. 9
WHEAT:						
March	57%	57%	58	57%	57%	57%
May	61%	61	61%	60%	61%	60%
July	62%	62%	63%	62%	63%	62%
CORN:						
March	36%	36%	36%	36%	36%	36%
May	39%	39%	40%	40	40%	40%
July	42%	42%	42%	42%	42%	42%
OATS:						
May	24%	24%	25%	25	25%	25%
July	25%	25%	25%	25%	25%	25%
RYE:						
May	47%	48%	49%	49%	50%	50%
July	50%	50%	51%	51%	52%	51%

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts	Wheat- Atlantic Exports	Flour, Atlantic Exports	Corn Western Receipts
Wednesday	682,000	171,000	3,000	691,000
Thursday	621,000	541,000	3,000	473,000
Friday	874,000	268,000	1,000	557,000
Saturday	690,000	140,000	.....	524,000
Monday	905,000	.....	.....	386,000
Tuesday	683,000	48,000	3,000	292,000
Total	4,415,000	1,168,000	10,000	2,923,000
Last Year	8,863,000	1,470,000	55,000	4,661,000

Established 1794

Incorporated 1903

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DIRECTORS:

Warren Cruikshank
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